

Message Text

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PAGE 01 NEW DE 03652 141318Z

ACTION EB-08

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 ABF-01
PA-02 PRS-01 /094 W

-----141327Z 023259 /53

R 141207Z MAR 77

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 1882

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

UNCLAS NEW DELHI 3652

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 2258

1. INDIA'S TOTAL RESERVES WERE DOLS3,003 MILLION AS
OF END-NOVEMBER 1976 AND ARE ESTIMATED BY THE EMBASSY TO
BE DOLS3,436 MILLION AS OF END-FEBRUARY 1977. AT THE END OF
FEBRUARY 1977, BORROWINGS FROM IMF WERE DOLS470 MILLION.

2. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	FOREIGN EXCHANGE	GOLD	SDRS	TOTAL RESERVES	USE OF FUND	NET RESERVES
			CREDIT			
	A)	B)	C)	D)		

NOV 1976	2,498	279	226	3,003	467	2,536
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DEC 1976	2,572	282	220	3,074	472	2,602
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JAN 1977	2,697	288	218	3,203	468	2,735
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(EST.)

FEB 1977	2,928	289	219	3,436	470	2,966
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(EST.)

A) RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOLS/STERLING CROSS RATE IN LONDON AS FOLLOWS: RS. 8.89 END-NOVEMBER; RS. 8.94 END-DECEMBER 1976; RS. 8.87 END-JANUARY 1977 AND FEBRUARY 1977.

B) WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED CONSTANT AT RS. 1.83 BILLION UNTIL DECEMBER 1976, ITS VALUE IN DOLLARS IS DETERMINED BY U.S. DOLS/SDR RATE AT THE END OF EACH MONTH. THE JANUARY 1977 AND AFTER FIGURES INCLUDE DOLS8.4 MILLION WORTH OF GOLD TRANSFERRED BY IMF TO INDIA.

C) FIGURES IN DOLLARS FOR NOVEMBER 1976-JANUARY 1977 TAKEN FROM MARCH 1977 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE DOLLAR VALUE FOR FEBRUARY 1977 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-JANUARY 1977.

D) USE OF FUND CREDIT IN SDRS WAS 406.3 MILLION END-NOVEMBER, END-DECEMBER 1976 AND END-JANUARY 1977. THE DOLLAR FIGURE FOR END-FEBRUARY 1977 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD SINCE END-JANUARY 1977. DOLLAR/SDR CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE AS FOLLOWS: DOL1.14892 END-NOVEMBER, DOL1.16183 END-DECEMBER 1976, DOL1.15233 END-JANUARY, AND DOL1.15601 END-FEBRUARY 1977.SCHNEIDER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
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Concepts: FOREIGN EXCHANGE
Control Number: n/a
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Film Number: D770086-1275
Format: TEL
From: NEW DELHI
Handling Restrictions: n/a
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Legacy Key: link1977/newtext/t19770362/aaaacdai.tel
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Litigation History:
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Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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SAS ID: 3118287
Secure: OPEN
Status: NATIVE
Subject: INDIA'S FOREIGN EXCHANGE RESERVES
TAGS: EFIN, IN
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/66537bb8-c288-dd11-92da-001cc4696bcc
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